

TENDER OFFER DOCUMENT

**Approved by the Financial Supervisory Authority under
Decision no. 1006/26.09.2023**

Issuer:

TRANSILVANIA INVESTMENTS ALLIANCE S.A.

Bidder:

TRANSILVANIA INVESTMENTS ALLIANCE S.A.



**Transilvania
Investments**

Intermediary

SSIF ESTINVEST S.A. Focsani



The approval of the tender offer document has no guarantee value, and it does not represent another form of assessment by F.S.A. of the opportunity, advantages or disadvantages, profit or risk which could entail the transactions to be concluded by accepting the tender offer, which is the subject of the approval decision, or made as a result of the procedure subject to the notice. The approval decision certifies only that the tender offer document complies with the requirements of the law and of the rules adopted for its application.

This tender offer document ("Tender Document") has been prepared in accordance with the provisions of Regulation no. 5/2018 on issuers of financial instruments and market operations ("Regulation 5/2018") and Law no. 24/2017 on issuers of financial instruments and market operations, as republished ("Law 24/2017").

The tender offer (hereinafter referred to as the "Tender Offer" or the "Offer") is initiated by TRANSILVANIA INVESTMENTS ALLIANCE S.A., a company incorporated and operating under the Romanian laws, with registered office in Brasov, Str. Nicolae Iorga nr. 2, jud. Brasov, registered with the Trade Register Office under no. J08/3306/92 and having the sole registration code 3047687, registered with FSA Register as Alternative Investment Fund Manager (A.F.I.M.), authorized by the F.S.A., in accordance with the provisions of Law no. 74 / 2015 on Alternative Investment Fund Managers, based on the A.S.F. Authorization no. 40/15.02.2018 (the Company is a Retail Investor Alternative Investment Fund (R.I.A.I.F.) of closed-end type, diversified, established as an investment company, self-managed, authorized by the F.S.A. according to Law no. 243/2019 on the regulation of alternative investment funds, based on the F.S.A. Authorization no. 150/09.07.2021 (hereinafter referred to as the "Bidder"), through the agency of ESTINVEST S.A. Focsani, with the registered office in Focsani, str. Republicii nr. 9, jud. Vrancea, registered with the Trade Register under no. J39/663/1995, Sole Registration Code 8017326, a company authorized by F.S.A. under Decision no. 2330/22.07.2003 (hereinafter referred to as the "Intermediary"), and it is focused on the purchase of up to 2,237,161 shares, representing 0.1035% of the share capital, issued by TRANSILVANIA INVESTMENTS ALLIANCE S.A., acting in the capacity of issuer of the shares which are the object of the Tender (hereinafter referred to as the "Issuer"), fully paid and not owned by the Bidder, according to the provisions below.

This tender offer document was approved by the Financial Supervisory Authority (hereinafter referred to as the "F.S.A.") under Decision no. 1006 of 26.09.2023.

1. Identification of the targeted company

The company subject to the tender offer is **TRANSILVANIA INVESTMENTS ALLIANCE S.A.** identified with the following data:

Legal form: Joint-stock company registered and operating under the Romanian laws;

Registered office: Brasov, Str. Nicolae Iorga nr. 2, jud. Brasov;

Registered with the Trade Register Office under number: J08/3306/92;

Sole Registration Code: 3047687;

Share capital: RON 216,244,379.70 divided into 2,162,443,797 registered ordinary shares, issued in dematerialised form, having a par value of RON 0.10/share, each share granting equal rights;

Main scope of business: The main activity of the company according to Rev. NACE codes (2) is: 6499 - Other financial service activities n.e.c.

Summary structure of the consolidated register of the shareholders of TRANSILVANIA INVESTMENTS ALLIANCE S.A. as at 25.08.2023:

Shareholder	No. of shares	% of the share capital
Resident individuals	1,085,806,291	50.2120
Non-resident legal entities	37,508,448	1.7345
Non-resident individuals	12,119,959	0.5605
Resident legal entities	1,027,009,099	47.4930
TOTAL	2,162,443,797	100%

The shares issued by the Issuer are traded on the Regulated Market administered by Bursa de Valori Bucuresti S.A. ("B.S.E."), Premium category, since 1 November 1999, under the current symbol TRANSI and ISIN code ROSIFCACNOR8. The LEI (Legal Entity Identifier) code is 254900E2IL36VM93H128.

The following chart describes the development of TRANSI share price within the last 12 months prior to the date the tender offer documentation was submitted to F.S.A.:



Source: www.bvb.ro

2. Identification of the BIDDER

The Bidder is **TRANSILVANIA INVESTMENTS ALLIANCE S.A.** identified with the following data:

Legal form: Joint-stock company registered and operating under the Romanian laws;

Registered office: Brasov, Str. Nicolae Iorga nr. 2, jud. Brasov;

Registered with the Trade Register Office under number: J08/3306/92;

Sole Registration Code: 3047687;

Share capital: RON 216,244,379.70 divided into 2,162,443,797 registered ordinary shares, issued in dematerialised form, having a par value of RON 0.10/share, each share granting equal rights;

Main scope of business: The main activity of the company according to Rev. NACE codes (2) is: 6499 - Other financial service activities n.e.c.

Contact details: web: www.transilvaniainvestments.ro, e-mail: office@transilvaniainvestments.ro, tel. 0268-401141, 0800800112; Fax: 0268-473215;

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3. Identification of the persons acting in concert with the Bidder or the targeted company

The persons who are presumed to be acting in concert with the Bidder in relation to the Issuer, in accordance with the provisions of Article 2, paragraph (2) of Law no. 24/2017, as republished (until proven otherwise, a company is presumed to be acting in concert with, inter alia, the members of the board of directors, persons holding managerial or supervisory powers within the company, and controlled persons, as well as such persons in relation to one another), are as follows: Mr. Patrițiu Abrudan – Chairman of the Supervisory Board, Mr. Marius-Petre Nicoară – Deputy Chairman of the Supervisory Board, Mr. Paul-George Prodan – Member of the Supervisory Board, Mr. Radu Momanu – Member of the Supervisory Board, Mr. Constantin Frațilă – Member of the Supervisory Board, Mr. Radu-Claudiu Roșca – Executive President, Mr. Theo-Dorian Bufta – Executive Vice-President, Mrs. Stela Corpacian – Executive Vice-President, Mrs. Mirela-Claudia Momanu – Mr. Radu Momanu’s wife, Mrs. Valeria Momanu – Mr. Radu Momanu’s mother, Mr. Valeriu Momanu – Mr. Radu Momanu’s father, Mrs. Mihaela Frațilă – Mr. Constantin Frațilă’s wife, Mrs. Irina-Elena Arion – Mr. Constantin Frațilă’s daughter, Mrs. Maria-Alexandra Cociu - Mr. Constantin Frațilă’s daughter.

The Bidder represents that it is not aware of any other persons acting in concert with it in relation to the issuer.

4. Number of shares issued by the targeted company that are owned by the Bidder and the group of persons with whom it acts in concert

The Bidder holds in its own name 5,762,839 shares issued by TRANSILVANIA INVESTMENTS ALLIANCE S.A., representing 0.2665% of the share capital of the Issuer, and together with the persons with whom it acts in concert, it holds 74,250,080 shares issued by TRANSILVANIA INVESTMENTS ALLIANCE S.A., representing 3.4336% of the share capital of the Issuer.

The persons acting in concert with the Bidder and own shares issued by the Issuer are:

- Mr. Patrițiu Abrudan – Chairman of the Supervisory Board, owning 1,754,111 shares;
- Mr. Marius-Petre Nicoară – Deputy Chairman of the Supervisory Board, owning 1,753,043 shares;
- Mr. Paul-George Prodan – Member of the Supervisory Board, owning 2,023,451 shares;
- Mr. Radu Momanu – Member of the Supervisory Board, owning 1,884,921 shares;
- Mr. Constantin Frațilă – Member of the Supervisory Board, owning 2,599,245 shares;
- Mr. Radu-Claudiu Roșca – Executive President, owning 2,856,375 shares;
- Mr. Theo-Dorian Bufta – Executive Vice-President, owning 1,023,382 shares;
- Mrs. Stela Corpacian – Executive Vice-President, owning 540,000 shares;
- Mrs. Mirela-Claudia Momanu – Mr. Radu Momanu’s wife, owning 2,032 shares;
- Mrs. Valeria Momanu – Mr. Radu Momanu’s mother, owning 32 shares;
- Mr. Valeriu Momanu – Mr. Radu Momanu’s father, owning 32 shares;
- Mrs. Mihaela Frațilă – Mr. Constantin Frațilă’s wife, owning 9,830,817 shares;
- Mrs. Irina-Elena Arion – Mr. Constantin Frațilă’s daughter, owning 22,000,000 shares;
- Mrs. Maria-Alexandra Cociu – Mr. Constantin Frațilă’s daughter, owning 22,219,800 shares.

5. Number, percentage and class of securities subject of the tender offer:

The tender offer concerns a number of 2,237,161 registered ordinary shares, issued in dematerialised form, evidenced by registration into account, with a par value of RON 0.1/share and representing 0.1035% of the shares issued by the targeted Company.

The tender offer is addressed to individual and corporate shareholders, including shareholders presumed to be acting in concert.

The purchase of shares was approved by the Extraordinary General Meeting of Shareholders of the Issuer no. 1/28.04.2022 and by the Executive Board Decisions dated 17.08.2022, 06.01.2023 and 18.08.2023, and it has the purpose of distributing the repurchased shares, free of charge, to the members of the Supervisory Board, the Executive Board and the identified personnel within a Stock Option Plan program, in accordance with the remuneration policy approved at company level.

6. Price offered and pricing method

The price offered by the Bidder is RON 0.32/share (hereinafter referred to as the "Offer Price").

The shareholders who shall validly accept the Offer, in accordance with the terms of this Tender Offer Document, shall receive the Offer Price for the Offer Shares sold in the Tender Offer, minus the trading tariffs and fees and also any bank transfer fee that shall be withheld. The shareholders who wish to participate in the Tender Offer should verify the total amount of the costs with their authorized intermediary via which they intend to subscribe within the Tender Offer.

Method to determine the Offer Price

The Offer Price was established by complying with Law no. 24/2017 on issuers of financial instruments and market operations, as republished, and F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented. According to provisions of Article 58, paragraph 1 of Regulation no. 5/2018, the price within a tender offer should be at least equal to whichever is the highest between:

- a) the highest price paid by the Bidder or the persons for whom there is the legal presumption that they act in concert, within 12 months prior to the date of submitting the tender offer documentation to F.S.A. – this price is RON 0.3140/share;
- b) the average weighted trading price afferent to the last 12 months prior to the date of submitting to F.S.A. the tender offer documentation (07.09.2022 – 07.09.2023). According to BSE data, this price is of RON 0.2810/share.

Considering the abovementioned aspects, the Offer Price is of RON 0.32/share.

The total value of the Tender Offer is RON 715,891.52, calculated as the product of the Tender Price and the number of shares subject to the Tender Offer.

The offered price may be increased by the Bidder during the Tender Offer with the consent of F.S.A. and by complying with the procedure described in Section 8 of the Document. Shareholders who have already accepted the Tender Offer prior to its modification shall receive the increased price.

7. Tender offer period

This Tender Offer is valid for a period of 10 (ten) business days and it shall be launched on the fourth business day following the date on which the Tender Notice was published, in print or online, in a national daily newspaper, as well as in a local newspaper, within the Issuer's territorial administrative area, as well as on the following websites www.bvb.ro, www.transilvaniainvestments.ro and www.estinvest.ro.

The Tender Offer period is between 03.10.2023 and 16.10.2023 (hereinafter referred to as the "Offer Period"). The Tender Offer period may be extended by the Bidder by complying with the procedure described in Section "Amendments to the Tender Offer" of this Tender Offer Document. During its entire period, the Tender Offer shall be irrevocable. Upon expiry of the Offer Period, the Tender Offer shall become obsolete.

8. Amendments to the Tender Offer

In accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, as republished, and of F.S.A. Regulation no. 5/2018, as subsequently amended and supplemented, the occurrence, during the Offer Period, of any new event or modification of the initial information provided in the Tender Offer Document that might affect the investment decision, shall bound the Bidder to modify this Tender Offer Document by preparing and publishing an amendment.

During the Tender Offer Period, the Bidder may amend the terms and conditions of the Tender Offer subject to the following conditions:

- a) obtaining F.S.A. approval to amend the Tender Offer Document;
- b) amendment of the Offer terms not to determine conditions less advantageous for those which it is addressed to;
- c) the amendment shall be subject to a notice which to be provided to the investors under the same conditions in which the Tender Offer Document and the related tender notice were notified to the public.

Any request for the amendment of the approved Tender Offer Document shall be submitted to F.S.A. at least 3 (three) business days prior to the last day of the Tender Offer. Any amendment made to the Tender Offer shall valid and may be implemented only provided that it is approved by F.S.A. and published according to the applicable legislation. F.S.A. may approve the amendments according to the provisions in force regarding the Tender Offer for acquisition of securities or may refuse to grant approval. In case the amendments regarding the price or any other elements of the Tender Offer Document are approved, except those regarding the Tender Offer closing date, F.S.A. has the right to extend the Offer Period so that there shall be at least 2 (two) business days between the date of publishing the amendment notice and the Tender Offer closing date. The amendment shall be notified to the investors and it shall be valid as of the date of its publication by the means by which the Tender Offer Document was made public. The investors who accepted to subscribe within the tender offer before the publication of the amendment may withdraw their acceptance within two business days of the publication of the amendment, in accordance with the F.S.A. regulations. In case the amendment to the Tender Offer Document consists in the increase of the Offer Price, all subscribers within the Tender Offer, including those who have already subscribed prior to the amendment of the Offer Price, shall receive the increased price.

9. Subscription venues and opening hours, subscription method

The Tender Offer shall be run by exclusively using the trading systems administered by Bucharest Stock Exchange.

The subscription by the shareholders within the Tender Offer is possible during the entire offer period, during business days, from 9⁰⁰ to 17⁰⁰, except the Tender Offer closing date, when the opening hours shall be from 9⁰⁰ to 13⁰⁰.

The Tender Offer Document shall be available free of charge:

- a) at the head office of SSIF ESTINVEST S.A., located in Focsani, Bd. Republicii nr. 9, jud. Vrancea, from the date of publication of the Tender Notice, and
- b) in electronic format, on the webpage of Bucharest Stock Exchange (www.bvb.ro), Tender Offer Intermediary (www.estinvest.ro), and also of the Bidder (www.transilvaniainvestments.ro).

The Shareholders may accept the Tender Offer by filling-in and signing, prior to the expiry of the Offer Period, 2 (two) counterparts of the subscription form (hereinafter referred to as "Subscription Form") in the format to be made available to the interested shareholders at the Offer Intermediary or intermediaries authorized by F.S.A. who have signed the irrevocable Commitment regarding the compliance with the Tender Offer conditions (which shall be made available together with the tender offer document), and by submitting all the necessary documents in accordance with the Tender Offer Document, as follows:

- at the head office of ESTINVEST S.A., located in Focsani, Bd. Republicii nr. 9, jud. Vrancea and at the other agencies of the Intermediary, authorized by the F.S.A., during normal business hours, from Monday

to Friday, from 9:00 a.m. to 5:00 p.m., during the Offer Period, except for the tender offer closing date, when the business hours shall be 9:00 a.m. to 1:00 p.m.

- at the office of any other intermediary authorized by F.S.A. who has signed and provided to the Offer Intermediary the irrevocable Commitment, and has received from B.S.E. the access to the market segment dedicated to the Tender Offer, during the normal business hours of the Intermediaries, during the Offer Period.

On the last day of the Offer Period, the Subscription Forms may be received from 9:00 to 13:00.

Signing the Subscription Form in accordance with the Tender Offer Document represents the unconditional acceptance of the terms and conditions of the Tender Offer and of the Tender Offer Document, the concerned shareholder confirming in this way that they have received, read, accepted and agreed on the terms and conditions of this Tender Offer Document and subscribed in accordance therewith. After the expiry of the Offer Period, the subscriptions shall remain irrevocable until the completion of the operations described in this Tender Offer Document.

If the shareholder has concluded a valid financial intermediation contract with one of the intermediaries authorized by F.S.A. which shall take over the sale order in accordance with the provisions of this Tender Offer Document, the order shall be submitted like a standard trading order in accordance with the intermediation contract of the concerned intermediary, and the subscription form shall be filled in by the concerned Intermediary, but without the concerned shareholder being asked for additional documents.

If the shareholder has not concluded a valid contract with the Offer Intermediary or with one of the intermediaries authorized by the F.S.A. who shall take over the sale order in accordance with the provisions of this Tender Offer Document, then the Subscription Form shall be submitted together with any other documents required by the intermediaries for the purpose of complying with the Know Your Customer regulations, in accordance with the applicable provisions and internal Know Your Customer rules and provisions, a statement of account issued by Depozitarul Central S.A., in original, proof of bank account (statement of account/IBAN account confirmation address, signed by the issuing bank in the name of the holder), as well as the following documents:

Resident natural persons subscribing on own behalf:	- identity card (original and copy).
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Resident natural persons subscribing on behalf of other individuals:	- identity card (original and copy) of the representative and identity card (copy) of the represented person; - power of Attorney in authentic form (copy and original).
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Uncapable (without discernment) resident natural persons or resident natural persons under guardianship:	- identity card (original and copy) of the resident individual who subscribes for the represented person, and identity card (copy) of the uncapable person; - passport (original and copy) and/or stay permit (original and copy) of the individual who subscribes for the uncapable person - only in the case of foreign citizens; - the document establishing the guardianship/curatorship.
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Resident legal persons subscribing on own behalf:	- registration certificate issued by the Trade Register (copy); - updated articles of incorporation (true copy certified by the legal representative of the legal entity);
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- confirmation of company details regarding the current status of the legal entity issued by the Trade Register (issued with maximum 7 days prior to the subscription date);
- in case subscriptions are made through the agency of a person other than the legal representative of the resident legal entity, the power of attorney/mandate signed by the legal representative(s) of the resident legal entity authorizing the concerned person to subscribe Offer Shares on behalf of the resident legal entity (original and copy);
- identity card (original and copy) of the person who subscribes on behalf of the legal entity; and
- document certifying LEI code (copy).

Non-resident individuals subscribing on own behalf:

- passport and proof of the domicile, if it is not indicated in the passport or identity card issued by an EU/EEA Member State (original and copy).

Non-resident individuals subscribing through the agency of authorized resident representatives:

- passport and proof of the domicile, if it is not indicated in the passport or identity card issued by an EU/EEA Member State (copy) of the represented person;
- identity card of the authorized representative (original and copy);
- authenticated Power of Attorney (as the case may be, with apostille) stipulating that the representative is authorized to act on behalf of non-resident individual (original and copy).

Non-resident legal persons subscribing on own behalf:

- registration certificate of non-resident legal entity issued by the Trade Register or by any equivalent institution, if any (copy);
- updated articles of incorporation of non-resident legal entity (true copy certified by the legal representative(s) of non-resident legal entity);
- confirmation of company details regarding the current status or equivalent documents issued by the Trade Register or an equivalent institution, in original, for the non-resident legal entity indicating the legal representative(s) of the concerned non-resident legal entity (issued with maximum 30 days prior to the subscription date);
- in case subscriptions are made through the agency of a person other than the legal representative(s) of the non-resident legal entity, power of attorney/mandate signed by the legal representatives of non-resident legal entity who authorizes the concerned person to subscribe the Offer Shares on behalf of the non-resident legal entity (original and copy);

- passport and proof of the domicile, if it is not indicated in the passport or identity card (for EU/EEA citizens) (original and copy) of the person subscribing in the capacity of legal representative(s) or agent of non-resident legal entity; and
- document certifying the LEI code (copy).

Non-resident legal persons subscribing through the agency of a resident legal person:

- registration certificate of non-resident legal entity issued by the Trade Register or by any equivalent institution, if any (copy);
- updated articles of incorporation of non-resident legal entity (true copy certified by the legal representatives of non-resident legal entity);
- confirmation of company details regarding the current status or equivalent documents issued by the Trade Register or an equivalent institution, in original, for the non-resident legal entity indicating the legal representative(s) of the concerned non-resident legal entity (issued with maximum 30 days prior to the subscription date);
- registration certificate of the resident legal entity representative issued by the Trade Register (copy);
- updated articles of incorporation of the resident legal entity representative (true copy certified by the legal representative(s) of the legal person);
- confirmation of company details regarding the current status of the resident corporate representative issued by the Trade Register (issued with maximum 7 days prior to the subscription date);
- identity card of the legal representative of the resident legal entity subscribing in the capacity of representative on behalf of non-resident legal entity (original and copy);
- power of attorney signed by the legal representative(s) of non-resident legal entity by which the resident legal entity is authorized to subscribe within the Tender Offer (original and copy);
- document certifying the LEI code for the two legal entities (copy).

Resident/non-resident legal persons represented by an investment management company under a portfolio management contract

- identity card (copy), in the case of resident individuals;
 - passport and proof of the domicile, if it is not indicated in the passport or identity card issued for EU/EEA citizens (copy), in the case of non-resident individuals;
 - representation mandate (original and copy);
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- document certifying the LEI code for the investment management company (copy).
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Documents for the investment management company

- registration certificate issued by the Trade Register (copy);
 - updated articles of incorporation (true copy certified by the legal representative of the legal entity);
 - confirmation of company details regarding the current status of the legal entity issued by the Trade Register (issued with maximum 7 days - for the resident legal entity - and 30 days - for the resident investment management company - prior to the subscription date);
 - authorization issued by the competent supervisory authority for investment management companies (copy);
 - in case the subscriptions are made through the agency of a person other than the legal representatives of the legal entity, the power of attorney/mandate signed by the legal representative(s) of the investment management company, authorizing the concerned person to subscribe Offer Shares on behalf of the investment management company (original and copy);
 - identity card (original and copy) of the person who subscribes on behalf of the legal entity;
 - document certifying the LEI code for the investment management company (copy).
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Entities managed by other resident or non-resident legal persons (for example, investment funds, pension funds)

The documents indicated below shall be presented for the legal person managing the concerned entity, and they shall be accompanied by the document through which the concerned entity was authorized by the competent supervisory authority:

- registration certificate issued by the Trade Register (copy);
 - updated articles of incorporation (true copy certified by the legal representative of the legal entity);
 - confirmation of company details, in original, regarding the current status of the legal entity issued by the Trade Register (issued with maximum 7 days - for the resident legal entity - and 30 days - for the resident investment management company - prior to the subscription date);
 - in case the subscriptions are made through the agency of a person other than the legal representatives of the investment management company, the power of attorney/mandate signed by the legal representatives of the company, authorizing the concerned person to subscribe Offer Shares on behalf of the
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- managed company (original and copy);
- identity card (original and copy) of the person who subscribes on behalf of the legal entity; and

For the **managed entity**:

- authorization issued by the competent supervisory authority to establish and supervise the managed entities (copy);
 - issuance prospectus of the managed entity - fund (copy);
 - document certifying the LEI code for the investment management company and managed company (copy).
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The documents prepared in any language other than Romanian, which are submitted by a Shareholder, legal person or entity without legal personality, shall be accompanied by notarised Romanian translations.

In case (i) the Offer Shares are restricted in any way from the transfer in the register held by Depozitarul Central S.A., or (ii) the Subscription Form contains de facto and de jure errors, or (iii) the Offer Shares are affected by options or other rights in favour of a third party, or (iv) the Offer Shares are not held into the account by the Shareholder who has filled-in and signed the Subscription Form, then, the concerned Subscription Forms shall be considered void and not validated by the concerned intermediaries.

The Offer Intermediary and the intermediaries whose access to the Tender Offer is authorized by the Offer Intermediary shall verify the validity of the Subscription Forms and afferent documentation and validate them in accordance with the terms and conditions of the Tender Offer Document prior to entering the sale orders into the BSE trading system.

A counterpart of the Subscription Form filled in and signed by the selling shareholder and validated by the relevant intermediary shall be issued to the selling shareholder, and the second counterpart shall remain at the office of the relevant intermediary.

The Offer Intermediary and the intermediaries with authorized access to the Tender Offer shall inform the shareholders with regard to the Tender Offer running conditions, and they shall be exclusively responsible for running the Tender Offer and complying with the Tender Offer Document and F.S.A. Regulations, including, without limitation, the settlement of the transactions made according to the orders collected, validated and registered in the B.S.E. system in relation to the Offer and the corresponding payments to the beneficiary.

The subscriptions are irrevocable. Shareholders may only revoke their subscription if the Offer is subject to an amendment. The forms for the withdrawal of the subscription acceptance may be filled in, signed and submitted to the intermediaries through the agency of which the subscription was made.

10. Share allotment method

In case the number of subscribed shares exceeds the number of shares subject to the Tender Offer, the allotment shall be made pro-rata, i.e. a shareholder who has accepted the offer shall sell a number of shares equal to the number of shares validly subscribed multiplied by the ratio between the number of offer shares and the total number of shares validly subscribed by all shareholders who have accepted the offer.

Fractions of shares shall be rounded down to the nearest whole number. The allotment index shall be made public on the last day of the Offer Period via the electronic system of Bucharest Stock Exchange. In order to allot any shares remaining unallotted as a result of the rounding process, they shall be reallocated one share per subscription, starting with the highest allotment, until their exhaustion. For this purpose, the Intermediary shall rank in descending order all the selling shareholders according to the number of shares subscribed by each. If one or more shareholders have subscribed the same number of shares, they shall be ordered in ascending order on the basis of the time of registration in the BSE's electronic system of the sale order corresponding to that subscription.

11. Source and size of the funds used to make the purchases provided for by the public offer, including the terms of any loan or other financing types

The Bidder shall use the sources provided by the law in order to pay the shares acquired within the Tender Offer, i.e. from the distributable profit or the available reserves of the company recorded in the latest approved annual financial statement, except the legal reserves recorded in the financial statements as at 31.12.2022. The Bidder has deposited into their account opened with the Intermediary the guarantee of 30% of the Offer value, requested according to Regulation no. 5/2018.

12. Share payment method

The transaction related to this Tender Offer shall take place on the business day immediately following the closing date of the Tender Offer, by automatic registration in the electronic system of the Bucharest Stock Exchange of two types of orders: a set of sell orders in the account of the selling shareholders who have validly subscribed within the Tender Offer and a buy order in the Bidder's account. Settlement of transactions related to the Tender Offer shall take place within two business days following the transaction.

In accordance with the provisions in force, no payments shall be made before the end of the Tender Offer period; the shares deposited under the Tender Offer shall be paid within a maximum of 3 business days from the settlement date of the Tender Offer, by the Authorised Intermediaries via which the subscriptions were made.

The Bidder and the Intermediary shall not be responsible for the tax on capital gain, trading fee and taxes afferent to the payment of the share price or other duties and fees payable by the Shareholders who decide to subscribe within the Tender Offer. Each Shareholder shall receive the payment for the sold shares whether via postal order with receipt acknowledgement or via bank transfer into the account indicated by the Shareholder in the Subscription Form, the afferent costs being borne by the Shareholders who have accepted the Tender Offer.

13. All the conditions to be met by the tender offer, if any

The Tender Offer for the purchase of shares issued by TRANSILVANIA INVESTMENTS ALLIANCE S.A. is carried out in strict compliance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

The tender offer shall be run with the exclusive use of the systems of Bucharest Stock Exchange, in accordance with the specific procedures issued by BSE. The transactions shall be settled via Depozitarul Central.

14. National laws to govern contracts concluded between the bidder and the holders of securities of the company subject to the tender offer, as a result of the tender offer, and also the competent courts

The legal relationships between the Bidder and the shareholders subscribing in the Tender Offer shall be governed by the Romanian law. Any conflict which arises out of or in relation to such relationships shall

be settled by the Romanian competent courts according to the rules of jurisdiction provided by the Romanian law.

15. Any other information considered relevant by the bidder

The Bidder and Intermediary represent at their own risk that, according to their knowledge, the information provided in the Tender Offer Document are true, and no omission capable of significantly affecting the Tender Offer Document was made.

In accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished, the responsibility regarding the preparation of the Tender Offer Document and compliance with the legal provisions regarding the correctness and accuracy of the information stipulated in the Tender Offer Document and Tender Offer Notice, as the case may be, shall jointly belong to the Bidder and Intermediary.

INTERMEDIARY,
S.S.I.F. ESTINVEST S.A. Focsani
General Manager
Lucian Ovidiu Isac

BIDDER,
TRANSILVANIA INVESTMENTS ALLIANCE S.A.
Executive President
Radu-Claudiu Roşca